

NON-BINDING TRANSLATION THE OFFICIAL AND BINDING  
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## **DNCA VALUE EUROPE**

**INFORMATION DOCUMENT HALF-ANNUAL PERIODICITY AS OF 06/30/2023**

### **LEGAL FORM OF THE UCI**

FCP General

### **CLASSIFICATION**

BCE classification Equity funds

### **ALLOCATION OF RESULTS**

Capitalizable result

## STATE OF ASSETS

Elements of the state of heritage	Stopped amount periodic *
a) Eligible financial securities mentioned in 1° of I of Article L. 214-20 of the Monetary and Financial Code	402,693,507.89
b) Bank assets	14,995,547.55
c) Other assets held by the UCITS	15,458,123.02
d) Total assets held by the UCITS	433,147,178.46
e) Liabilities	- 3,166,512.59
f) Net asset value	429,980,665.87

\* The amounts are signed

## NUMBER OF SHARE OUTSTANDING AND NET ASSET VALUE PER UNIT OR SHARE

<b>Go</b>	<b>share type</b>	<b>Net assets</b>	<b>Number of shares in traffic</b>	<b>Net asset value</b>
C1 DNCA VAL.EUR.C 5D	Capitalization	216,855,729.52	800 262.93096	270.98
C3 DNCA VAL.EUR.I 5D	Capitalization	196,219,692.26	841 986.4568	233.04
L1 DNCA VAL.EUR.N 5D	Capitalization	13,454,651.53	46,717.64907	287.99
R1 DNCA VAL.EUR.S 5D	Capitalization	3,450,592.56	28,653.51405	120.42

## ELEMENTS OF THE SECURITIES PORTFOLIO

Elements of the securities portfolio:	Percentage	
	Net assets	Total actives
a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1	93.65	92.97
b) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and whose head office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	0.00	0.00
c) Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third country or traded on another market of a third country, regulated, operating regularly, recognized and open to the public, provided that this stock exchange or this market does not appear on a list established by the Financial Markets Authority or that the choice of this stock exchange or this market is provided for by law or by the regulations or statutes of the undertaking for collective investment in transferable securities	0.00	0.00
d) Newly issued financial securities mentioned in 4° of I of Article R. 214-11 of the Monetary and Financial Code	0.00	0.00
e) Other assets	2.60	2.58

## DISTRIBUTION OF ASSETS IN A), B) AND F) OF ARTICLE R. 214-1-1, BY CURRENCY

Securities	Currency	By amount (EUR)	Percentage	
			Net assets	Total assets
AIRBUS	EUR	13,300,988.76	3.10	3.06
SHELL	EUR	11,882,986.50	2.76	2.74
LEONARDO	EUR	11,777,233.55	2.74	2.72
GROUP ADVERTISING	EUR	11,543,542.50	2.68	2.67
VEOLIA ENVIRONMENT.	EUR	11,460,870.75	2.67	2.65
SANOFI	EUR	11,368,024.80	2.64	2.62
DASSAULT AVIATION	EUR	11,328,618.00	2.63	2.62
ASR NEDERLAND	EUR	11,241,034.24	2.61	2.60
NEXANS	EUR	11,180,891.10	2.60	2.58
DAIMLER TRUCK HLDG	EUR	11,118,624.00	2.59	2.57
SAINT GOBAIN	EUR	11,052,262.14	2.57	2.55
HEINEKEN	EUR	10,868,183.64	2.53	2.51
ATOS	EUR	10,822,117.32	2.52	2.50
EURONEXT	EUR	10,629,875.20	2.47	2.45
BNP PARIBAS ACT.A	EUR	10,570,840.80	2.46	2.44
REXEL	EUR	10,262,249.41	2.39	2.37
TOTALENERGIES SE	EUR	10,200,795.80	2.37	2.36
INDRA SISTEMAS SA	EUR	10,018,506.48	2.33	2.31
CROSSROADS	EUR	9,789,781.95	2.28	2.26
CRH	EUR	9,449,206.50	2.20	2.18
SBM OFFSHORE	EUR	9,334,391.04	2.17	2.16
INTESA SANPAOLO	EUR	9,303,256.80	2.16	2.15
ENEL	EUR	9,248,749.46	2.15	2.14
KONINKLIJKE KPN	EUR	8,880,081.59	2.07	2.05
DEUTSCHE TELEKOM	EUR	8,774,358.12	2.04	2.03
AGRICULTURAL CREDIT	EUR	8,543,641.61	1.99	1.97
CORPORACION ACCION	EUR	8,374,845.58	1.95	1.93
ALD	EUR	8,357,321.17	1.94	1.93
CAIXABANK	EUR	7,955,759.90	1.85	1.84
LANXESS	EUR	5,562,476.40	1.29	1.28
<b>TOTAL</b>	<b>EUR</b>	<b>304,201,515.11</b>	<b>70.75</b>	<b>70.24</b>
INFORMED	GBP	13,116,644.65	3.06	3.03
ASSOCIATED BRITISH	GBP	12,128,494.61	2.82	2.80
LLOYDS BANKING GRP	GBP	8,827,447.91	2.05	2.04
LANCASHIRE HLDGS	GBP	8,048,822.17	1.87	1.86
INTERCONTL.HOTELS	GBP	7,673,394.56	1.78	1.77
ANGLO AMERICAN	GBP	5,595,126.47	1.30	1.29
<b>TOTAL</b>	<b>GBP</b>	<b>55,389,930.37</b>	<b>12.88</b>	<b>12.79</b>
ISS	DKK	11,295,495.67	2.63	2.60
FLSMIDTH & CO.B	DKK	8,735,665.83	2.03	2.02
<b>TOTAL</b>	<b>DKK</b>	<b>20,031,161.50</b>	<b>4.66</b>	<b>4.62</b>
NOVARTIS	CHF	12,489,062.68	2.90	2.88
<b>TOTAL</b>	<b>CHF</b>	<b>12,489,062.68</b>	<b>2.90</b>	<b>2.88</b>

Securities	Currency	By amount (EUR)	Percentage	
			Net assets	Total assets
SUBSEA 7	NOK	10,581,838.23	2.46	2.44
<b>TOTAL</b>	<b>NOK</b>	<b>10,581,838.23</b>	<b>2.46</b>	<b>2.44</b>
<b>TOTAL</b>		<b>402,693,507.89</b>	<b>93.65</b>	<b>92.97</b>

**BREAKDOWN OF ASSETS OF A), B) AND F) OF ARTICLE R. 214-1-1, BY ECONOMIC SECTOR**

Economic sector	Percentage	
	Net assets	Total actives
Banks old ICB code	10.48	10.43
Aerospace & Defense old ICB code	8.47	8.41
Construction & Materials old ICB code	6.80	6.75
Media old ICB code	5.74	5.69
Pharmaceutical industry and Biotechnology old ICB code	5.55	5.51
Oil company old ICB code	5.14	5.10
Other economic sectors	51.47	51.08
<b>TOTAL</b>	<b>93.65</b>	<b>92.97</b>

**BREAKDOWN OF ASSETS OF A), B) AND F) OF ARTICLE R. 214-1-1 BY  
COUNTRY OF RESIDENCE OF THE ISSUER**

Country	Percentage	
	Net assets	Total actives
FRANCE	31.75	31.53
THE NETHERLANDS	14.94	14.83
UNITED KINGDOM	13.77	13.67
OTHER COUNTRIES	33.19	32.94
<b>TOTAL</b>	<b>93.65</b>	<b>92.97</b>



## BREAKDOWN OF OTHER ASSETS BY NATURE

Type of assets	Percentage	
	Net assets	Total actives
<b>UCI SHARES</b>	<b>2.60</b>	<b>2.58</b>
▪ General Purpose UCIs and Investment Funds (non-professionals)	2.60	2.58
▪ FCPR, FCPI, FIP open to non-professional investors	0.00	0.00
▪ Securitization body	0.00	0.00
▪ OPCI, SCPI open to non-professional investors	0.00	0.00
▪ SEF, SICAF and alternative funds of funds	0.00	0.00
▪ General purpose professional funds (open to professional investors)	0.00	0.00
▪ Professional OPCIs, specialized professional funds and professional investment capital funds	0.00	0.00
▪ Other collective investments	0.00	0.00
<b>OTHER NATURES OF ASSETS</b>	<b>0.00</b>	<b>0.00</b>
▪ Subscription warrants	0.00	0.00
▪ Coupons	0.00	0.00
▪ Promissory notes	0.00	0.00
▪ Mortgage Notes	0.00	0.00
▪ Others	0.00	0.00
<b>TOTAL</b>	<b>2.60</b>	<b>2.58</b>

## MOVEMENTS IN THE PORTFOLIO DURING THE PERIOD

Movements occurring during the period	Movements (upward)
Acquisitions	77,359,905.69
Disposals	97,033,303.39

### SFTR Regulation

This UCI did not intervene in transactions subject to EU Regulation 2015/2365 relating to the transparency of securities financing and reuse transactions ("SFTR Regulation") during the period and therefore has no information to communicate to investors in this regard.

## DETAILED SECURITIES PORTFOLIO

Designation of values	Currency	Qty No. or nominal	Value stock market	% Active Net
<b>TOTAL Shares &amp; similar values</b>			<b>402,693,507.89</b>	<b>93.66</b>
<b>TOTAL Shares &amp; similar securities trading, on a regulated market, or assimilated</b>			<b>402,693,507.89</b>	<b>93.66</b>
<b>TOTAL Shares &amp; securities ass. neg. on a regulated market, or ass. (except Warrants and Subscription Bonds.)</b>			<b>402,693,507.89</b>	<b>93.66</b>
<b>TOTAL BERMUDA</b>			<b>8,048,822.17</b>	<b>1.87</b>
BMG5361W1047 LANCASHIRE HOLDINGS	GBP	1195640	8,048,822.17	1.87
<b>TOTAL SWITZERLAND</b>			<b>12,489,062.68</b>	<b>2.90</b>
CH0012005267 NOVARTIS	CHF	135566	12,489,062.68	2.90
<b>TOTAL GERMANY</b>			<b>25,455,458.52</b>	<b>5.92</b>
DE0005470405 LANXESS	EUR	201539	5,562,476.40	1.29
DE0005557508 DEUTSCHE TELEKOM	EUR	439245	8,774,358.12	2.04
DE000DTR0CK8 DAIMLER TRUCK HOLDING	EUR	336928	11,118,624.00	2.59
<b>TOTAL DENMARK</b>			<b>20,031,161.50</b>	<b>4.66</b>
DK0010234467 FLSMIDTH & CO.B	DKK	196989	8,735,665.83	2.03
DK0060542181 ISS	DKK	583059	11,295,495.67	2.63
<b>TOTAL SPAIN</b>			<b>26,349,111.96</b>	<b>6.13</b>
ES0105563003 CORPORACION ACCIONA ENERGIAS R	EUR	273509	8,374,845.58	1.95
ES0118594417 INDRA SISTEMAS SA	EUR	865156	10,018,506.48	2.33
ES0140609019 CAIXABANK	EUR	2100808	7,955,759.90	1.85

Designation of values	Currency	Qty No. or nominal	Value stock market	% Active Net
<b>TOTAL FRANCE</b>			<b>136,480,957.35</b>	<b>31.76</b>
FR0000044448 NEXANS	EUR	140906	11,180,891.10	2.60
FR0000045072 AGRICULTURAL CREDIT	EUR	785839	8,543,641.61	1.99
FR0000051732 ATOS	EUR	827379	10,822,117.32	2.52
FR0000120172 CROSSROADS	EUR	564090	9,789,781.95	2.28
FR0000120271 TOTALENERGIES SE	EUR	194116	10,200,795.80	2.37
FR0000120578 SANOFI	EUR	115764	11,368,024.80	2.64
FR0000124141 VEOLIA ENVIRONMENT	EUR	395885	11,460,870.75	2.67
FR0000125007 SAINT-GOBAIN	EUR	198318	11,052,262.14	2.57
FR0000130577 PUBLICIS GROUPE	EUR	157055	11,543,542.50	2.70
FR0000131104 BNP PARIBAS SHARES A	EUR	183140	10,570,840.80	2.46
FR0010451203 REXEL	EUR	453881	10,262,249.41	2.39
FR0013258662 ALD	EUR	852353	8,357,321.17	1.94
FR0014004L86 DASSAULT AVIATION	EUR	61770	11,328,618.00	2.63
<b>TOTAL UNITED KINGDOM</b>			<b>59,224,094.70</b>	<b>13.77</b>
GB0006731235 ASSOCIATED BRITISH FOODS	GBP	523036	12,128,494.61	2.82
GB0008706128 LLOYDS BANKING GROUP	GBP	17387784	8,827,447.91	2.05
GB00B1XZS820 ANGLO AMERICAN	GBP	215138	5,595,126.47	1.30
GB00BHJYC057 INTERCONTINENTAL HOTELS	GBP	121245	7,673,394.56	1.78
GB00BMJ6DW54 INFORMA	GBP	1551251	13,116,644.65	3.06

Designation of values	Currency	Qty No. or nominal	Value stock market	% Active Net
GB00BP6MXD84 SHELL	EUR	430621	11,882,986.50	2.76
<b>TOTAL IRELAND</b>			<b>9,449,206.50</b>	<b>2.20</b>
IE0001827041 CRH	EUR	187113	9,449,206.50	2.20
<b>TOTAL ITALY</b>			<b>30,329,239.81</b>	<b>7.05</b>
IT0000072618 INTESA SANPAOLO	EUR	3876357	9,303,256.80	2.16
IT0003128367 ENEL	EUR	1499473	9,248,749.46	2.15
IT0003856405 LEONARDO	EUR	1132971	11,777,233.55	2.74
<b>TOTAL LUXEMBOURG</b>			<b>10,581,838.23</b>	<b>2.46</b>
LU0075646355 SUBSEA 7	NOK	925992	10,581,838.23	2.46
<b>TOTAL NETHERLANDS</b>			<b>64,254,554.47</b>	<b>14.94</b>
NL0000009082 KONINKLIJKE KPN	EUR	2716452	8,880,081.59	2.07
NL0000009165 HEINEKEN	EUR	115398	10,868,183.64	2.53
NL0000235190 AIRBUS	EUR	100491	13,300,988.76	3.09
NL0000360618 SBM OFFSHORE	EUR	743184	9,334,391.04	2.17
NL0006294274 EURONEXT	EUR	170624	10,629,875.20	2.47
NL0011872643 ASR NEDERLAND	EUR	272576	11,241,034.24	2.61
<b>TOTAL Mutual fund securities</b>			<b>11,195,513.66</b>	<b>2.60</b>
<b>TOTAL FIVG reserved for non-professionals and equivalents from other EU member states</b>			<b>11,195,513.66</b>	<b>2.60</b>
<b>TOTAL FRANCE</b>			<b>11,195,513.66</b>	<b>2.60</b>
FR0010455808 CM-AM PEA SECURITY (RC)	EUR	1026.343	11,195,513.66	2.60